INCOMING TELEGRAM

Department of State

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Rec'd: 1318
April 17, 1957
12:40 p.m.

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FROM: Accra

TO: Secretary of State

NO: 303, April 17, 10 a.m.

Re Despatch 203.

Slagle, Fraser Leith of Winslow Cohn and Stetson New York, Edgar White of Utah Construction Company yesterday gave Embassy further information their plan American syndicate finance build in four years and operate Volta project under setup like ARAMCO with complete control and share fifty-fifty with Ghana which would put up no money. Leith said plan explained Palmer in Washington eleventh and Nixon and several Congressmen know its main features.

Letter to PM March 19 Slagle proposed he make new six months survey project for option of first refusal of job. He says Beng blocked this but hopes meeting today with PM, Botsio, Gbedemah today will result progress. If PM accepts proposal Leith would return US to organize syndicate start financing. He says twenty large corporations plus investment houses are interested such as Halsey Stuart, Kuhn Loeb, Chase and Boston First Bank at same time he evidently counts on UK Government putting up 50 million pounds along lines its former plans plus aid from EXIM Bank and ICA.

Embassy unable assess this ambitious plan or evaluate relationships between Slagle and named firms. Embassy replied Botsio inquiry re bona fides of Slagle with statement named firms are large but their interest in project unknown. No publicity on deal yet in Accra but leaks expected any time. Pending receipt Department guidance Embassy plans proceed extreme caution and stall Slagle if he asks help negotiations with Ghana Ministers.

SW:SGC

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